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April 12, 2019

Hon. Robert D. Drain  
U.S. Bankruptcy Court for the  
Southern District of New York  
300 Quarropas Street  
White Plains, New York 10601

*Re: Sears secured bonds*

Dear Judge Drain:

Most unfortunately I invested heavily in Sears bonds, both the unsecured bonds scheduled to mature later this year, and the secured bonds that were scheduled to mature last October. My holdings are not in the hundreds of millions of dollars, but nevertheless they represent a substantial part of my life savings.

Naturally I have followed the proceedings on the Sears bankruptcy as closely as I could. I understand that my unsecured bonds are nearly worthless. As painful as it may be, there is nothing that can be done about that.

This is surely not be the case however with regard to my secured bonds. I understand that only approximately \$88 million of these bonds remain outstanding. They are secured by Sears retail inventory and the funds derived from its sale. It is my understanding that the total value of the inventory is several times the amount outstanding on this bond. Fundamental fairness would require that the secured bonds be paid in full.

Yet it is not apparent in the coverage of the proceedings in your Court that this will occur. Specifically, reports from writer "Wyco Researcher" on the *Seeking Alpha* website state that the attorneys for creditors have not been pursuing redemption of the secured bonds, and in fact this issue is not being addressed at all.

Thus it is the purpose of this letter to draw your attention to this matter. I understand that this \$88 million issue is only a tiny portion of the massive Sears mess before you. Nevertheless, the handling of it will have an enormous impact on individuals such as myself. Thank you in advance for your consideration.

Sincerely,



Dennis M. Orfirer

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U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK